

# Monthly Financial Report

For The Period Ending  
November 30, 2019

# November 2019 Financial Report

The following is an executive summary of the financial results for the City's key operating funds. This information is summarized from financial statements for the month of November 2019, which shows 16% of the fiscal year operations. Fund balances on the income statements reflects budgeted beginning balances and will be updated once the FY19 audit is completed.

## Property Taxes

Tax Year	2018	2019
Total Levy	\$ 50,821,147	\$ 53,415,156
Total Collections	2,191,537	1,825,868
Percent Collected - Current Taxes	4.31%	3.42%
Total Outstanding - Current	48,629,610	51,589,288
Total Outstanding - Delinquent	\$ 425,826	\$ 567,765

Current property tax collected through November totals \$1,825,868, which is 3.42% of budgeted collections.

## General Fund Summary

Category	FY19 Year-To-Date Actuals	FY20 Budget	FY20 Year-To-Date Actuals	% of Budget	% Increase
Operating Revenues	\$ 11,444,932	\$ 88,086,898	\$ 11,141,236	12.65%	-2.65%
Non-Operating Revenues	-	6,485,218	-	0.00%	-
<b>Total Revenues</b>	<b>11,444,932</b>	<b>94,572,116</b>	<b>11,141,236</b>	<b>11.78%</b>	<b>-2.65%</b>
Operating Expenditures	(12,291,012)	(94,831,098)	(13,132,380)	13.85%	6.85%
Non-Operating Expenditures	(652,080)	(5,317,908)	(63,020)	1.19%	-90.34%
<b>Total Expenditures</b>	<b>(12,943,092)</b>	<b>(100,149,006)</b>	<b>(13,195,400)</b>	<b>13.18%</b>	<b>1.95%</b>
<b>Revenues Over/(Under) Exp</b>	<b>\$ (1,498,160)</b>	<b>\$ (5,576,890)</b>	<b>\$ (2,054,164)</b>		
<b>Ending Fund Bal</b>	<b>\$ 23,047,893</b>	<b>\$ 22,376,366</b>	<b>\$ 25,899,092</b>		

## Revenues

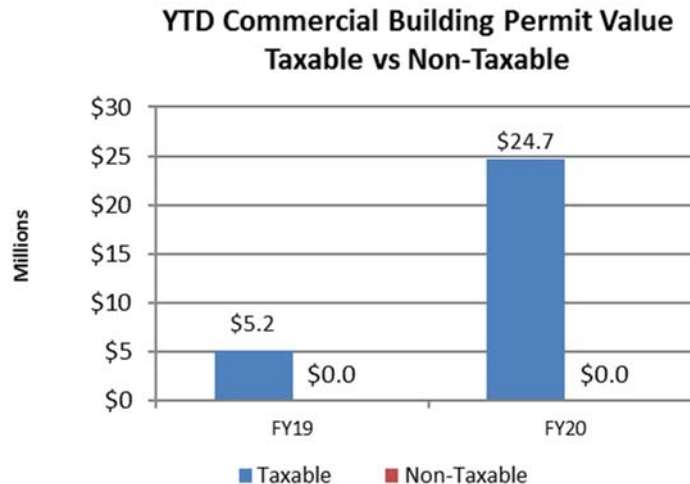
General Fund revenues are 11.78% of budget and 2.65% lower than the prior year.

- November sales tax collections of \$3,574,305 is 4.09% lower than the prior year and 9.03% higher than the month's budget. Year-to-date sales tax is \$6,720,904, 17.76% of budget and 2.25% lower than the prior year. Recurring revenue from sales tax is 4.2% higher than budget. For additional information on sales tax, please see the detailed monthly sales tax analysis at the end of this report where there is discussion about recurring versus one-time revenue.
- Other taxes of \$1,322,039 are 19.57% of budget and 15.35% lower than the prior year, due to the timing of electric franchise fee payments.
- Licenses and Permit revenues total \$694,560, which is 19.97% of budget and 36.80% higher than last fiscal year due to higher building permit activity. Year-to-date building permit revenue of \$382,947 is 57.43% higher than the prior year.

In November, 7 taxable commercial permits were issued for a total of \$20,289,523 for the following:

1 - YEW Tree Assisted Living	\$14,958,474
1- Blue Legend Swim School	2,309,466
1 - Fort Bend County LID#2	1,721,583
4 - Sugar Land Office Condos	1,300,000

The following chart compares year-to-date commercial building permit with taxable and non-taxable values for FY19 and FY20.



- Charges for Services of \$568,348 are 13.97% of budget and 17.19% higher than last fiscal year, which is due to higher light and fire protection fees.
- In November, revenues from EMS transports totaled \$162,539. Year-to-date collections is \$296,430, which is 13.93% of the annual budget and 23.68% higher than prior year.
- Fines and Forfeitures revenues of \$233,164 are 11.63% of budget and 17.11% lower than the prior year. For November, 968 violations were issued, 268 violations less than last November, which is a 2.17% decrease. Year-to-date, 2,297 violations were issued, which is 206 violations or 8.2% lower than the prior year.

## Expenditures

General Fund **total expenditures** are 13.18% of budget and 1.95% higher than last year.

- **Operating expenditures** of \$13,132,380 are 13.85% of budget and 6.85% higher than the prior year.
- **Non-operating expenditures** are 1.19% of budget and 90.34% lower than the prior year due to insurance premiums for \$598,866 that were paid in November in FY19.



## Debt Service Fund

Category	FY19 Year-To-Date Actuals	FY20 Budget	FY20 Year-To-Date Actuals	% of Budget	% Increase
Property Tax	1,013,835	21,163,527	760,146	3.59%	-25.02%
Interest Income	65,373	150,000	26,147	17.43%	-60.00%
Operating Revenues	1,079,208	21,313,527	786,293	3.69%	-27.14%
Non-Operating Revenues	-	21,168,316	13,312,235	62.89%	-
<b>Total Revenues</b>	<b>1,079,208</b>	<b>42,481,843</b>	<b>14,098,528</b>	<b>33.19%</b>	
Operating Expenditures	(1,563,175)	(42,703,510)	(15,203,101)	35.60%	872.58%
Non-Operating Expenditures	(14,976)	(1,780,336)	(1,733)	0.10%	-88.43%
<b>Total Expenditures</b>	<b>(1,578,151)</b>	<b>(44,483,846)</b>	<b>(15,204,834)</b>	<b>34.18%</b>	
<b>Revenues Over/(Under) Exp</b>	<b>\$ (498,943)</b>	<b>\$ (2,002,003)</b>	<b>\$ (1,106,306)</b>		
<b>Ending Fund Bal</b>	<b>\$ 4,688,549</b>	<b>\$ 6,072,146</b>	<b>\$ 6,967,843</b>		

### Revenues

**Total revenues** are 33.19% of budget and are higher than the prior year due to bond refunding proceeds. Excluding bond proceeds, total revenues are 2.7% of budget and 27.14% lower than prior year. As it is early in the fiscal year, a small difference in payment timing can appear to be more significant than it is. Property taxes are due January 31<sup>st</sup> and the City expects the majority to be collected at that time.

### Expenditures

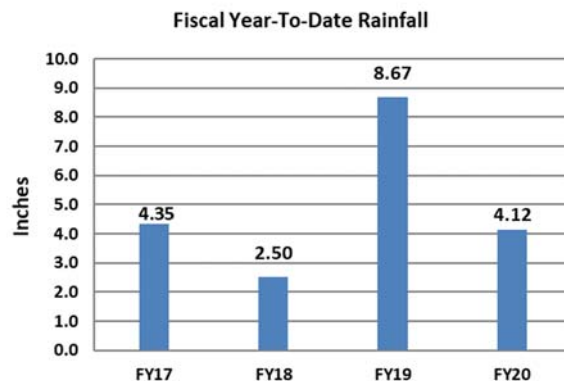
**Total expenditures** are 49.58% of budget and are higher than the prior year. Expenditures include the debt service payment for MUD debt and payment to escrow agent for the refunding of six MUD debt issues. Excluding the payment to escrow, total expenditures are \$1,488,751 which is 4.84% of budget and 5.66% lower than prior year.

## Utility Fund Summary

Category	FY19 Year-To-Date Actuals	FY20 Budget	FY20 Year-To-Date Actuals	% of Budget	% Increase
Operating Revenues	\$ 7,253,652	\$ 54,857,549	\$ 7,933,823	14.46%	9.38%
Non-Operating Revenues	-	8,460,150	-	0.00%	-
<b>Total Revenues</b>	<b>7,253,652</b>	<b>63,317,699</b>	<b>7,933,823</b>	<b>12.53%</b>	<b>9.38%</b>
Operating Expenditures	(3,077,944)	(25,837,995)	(3,121,405)	12.08%	1.41%
Non-Operating Expenditures	(299,821)	(38,467,308)	(4,293)	0.01%	-98.57%
<b>Total Expenditures</b>	<b>(3,377,765)</b>	<b>(64,305,303)</b>	<b>(3,125,698)</b>	<b>4.86%</b>	<b>-7.46%</b>
<b>Revenues Over/(Under) Exp</b>	<b>\$ 3,875,887</b>	<b>\$ (987,604)</b>	<b>\$ 4,808,125</b>		
<b>Ending Cash Equivalent</b>	<b>\$ 17,229,284</b>	<b>\$ 13,521,107</b>	<b>\$ 19,316,836</b>		

**Total revenues** are 12.53% of budget and 9.38% higher than the prior year. Charges for Services are 14.52% of budget and 11.88% higher than the prior year, due to higher consumption.

The City received 2.09 inches of rainfall for November, which is the same as last November. The average rainfall for November in the Sugar Land area is 4.84 inches.



## Expenditures

**Operating expenditures** are 12.08% of budget and 1.41% higher than the prior year.

**Non-operating expenditures** are 0.01% of budget. Quarterly transfers will be processed at the end of the quarter.

**Total expenditures** are 4.86% of budget and 7.46% lower than the prior year due to insurance premiums paid in FY19.

## Airport Fund Summary

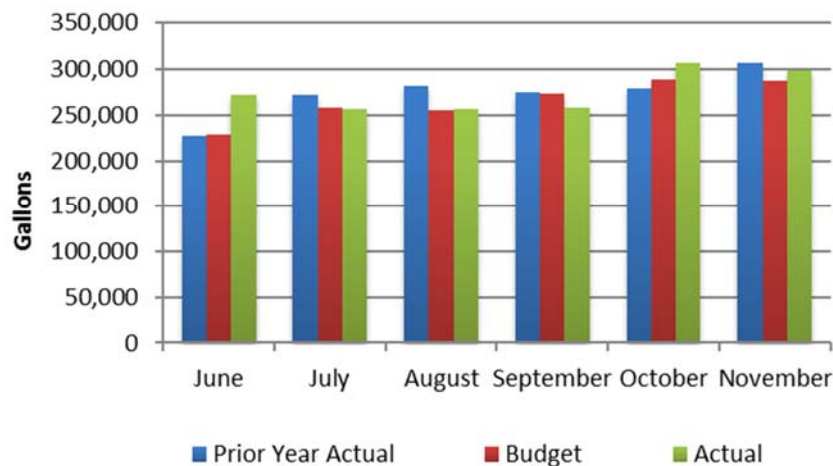
Category	FY19 Year-To-Date Actuals	FY20 Budget	FY20 Year-To-Date Actuals	% of Budget	% Increase
Operating Revenues	\$ 3,005,484	\$ 15,959,020	\$ 2,861,795	17.93%	-4.78%
Non-Operating Revenues	-	2,025,920	1,824,551	90.06%	-
<b>Total Revenues</b>	<b>3,005,484</b>	<b>17,984,940</b>	<b>4,686,346</b>	<b>26.06%</b>	<b>55.93%</b>
Operating Expenditures	(1,978,830)	(13,953,494)	(1,999,382)	14.33%	1.04%
Non-Operating Expenditures	(116,174)	(4,674,283)	(1,824,551)	39.03%	1470.53%
<b>Total Expenditures</b>	<b>(2,095,004)</b>	<b>(18,627,777)</b>	<b>(3,823,933)</b>	<b>20.53%</b>	<b>82.53%</b>
<b>Revenues Over/(Under) Exp</b>	<b>\$ 910,480</b>	<b>\$ (642,837)</b>	<b>\$ 862,413</b>		
<b>Ending Cash Equivalent</b>	<b>\$ 4,881,333</b>	<b>\$ 1,526,608</b>	<b>\$ 3,031,858</b>		

## Revenues

**Operating revenues** are 17.93% of budget and 4.78% lower than the prior year.

- Fuel sales are 17.77% of budget and 5.62% lower than last fiscal year. The Airport sold 299,254 gallons of fuel for November, which is 3.90% higher than budget and 2.64% lower than the last year. Year-to-date gallons sold are 606,978, which is 5.33% higher than budget and 3.56% higher than the prior year.

Fuel Sales - 6-Month History



- Revenues from hangar leases are 18.83% of budget and 16.63% higher than the prior year.
- The Airport sold bonds for \$1.8 million, which will fund the Parallel Taxiway Relocation & Hangars ALD#4 and ALD#1.

**Total revenues** are 26.06% of budget and 55.93% higher than the prior year due to bond proceeds. Excluding bond proceeds, revenues are 17.72% of budget and 4.78% lower than the prior year due to lower fuel sales and interest income.

### Expenditures

**Operating expenditures** are 14.33% of budget and 1.04% higher than the prior year due to slightly higher expenditures for Airport Administration.

**Non-operating expenditures** of \$1,824,551 include a transfer to Airport CIP and the associated bond cost of issuance. A total of \$1.8 million was transferred to Airport CIP for the Parallel Taxiway Relocation and Hangars ALD#4 and ALD#1.

**Total expenditures** are 20.53% of budget and 82.53% higher than the prior year due to transfer to Airport CIP. Excluding the \$1.8 million transfer to Airport CIP, total expenditures are 12.03% of budget and 32.66% lower than the prior year due to insurance premiums paid in FY19.

### Employee Benefits Fund

Category	FY19 Year-To- Date Actuals	FY20 Budget	FY20 Year-To- Date Actuals	% of Budget	% Increase
Revenues	\$ 2,124,616	\$ 13,778,051	\$ 2,149,667	15.60%	1.18%
Expenditures	(2,157,798)	(13,822,695)	(1,829,373)	13.23%	-15.22%
<b>Revenues Over/(Under) Exp</b>	<b>\$ (33,182)</b>	<b>\$ (44,644)</b>	<b>\$ 320,294</b>		
Reserve	(1,450,000)	(1,745,656)	(1,745,656)		
<b>Ending Cash Equivalent</b>	<b>\$ (2,530)</b>	<b>\$ 186,641</b>	<b>\$ 551,579</b>		

**Total Revenues** are 15.60% of budget and 1.18% higher than last year due to higher contributions.

**Total Expenditures** are 13.23% of budget and 15.22% lower than the prior year, due to lower medical and pharmacy claims.

In FY20, the reserve for this fund was increased from \$1,450,000 in FY19 to \$1,745,656 in FY20.

### Tourism Fund Summary

Category	FY19 Year-To- Date Actuals	FY20 Budget	FY20 Year-To- Date Actuals	% of Budget	% Increase
Revenues	\$ 535,109	\$ 2,474,347	\$ 561,579	22.70%	4.95%
Expenditures	(59,351)	(2,733,269)	(108,665)	3.98%	83.09%
<b>Revenues Over/(Under) Exp</b>	<b>\$ 475,758</b>	<b>\$ (258,922)</b>	<b>\$ 452,914</b>		
<b>Ending Fund Bal</b>	<b>\$ 1,256,733</b>	<b>\$ 884,926</b>	<b>\$ 1,596,762</b>		

### Revenues

**Total revenues** are 22.70% of budget and 4.95% higher than last fiscal year.

For November 2019, the City received a total of \$105,342 in hotel occupancy taxes. Hotel occupancy taxes through November shows an increase of 4.91% over the prior year actuals due mostly to payments received from Extended Stay and Marriott - Courtyard. A portion of the Hyatt Place FY19 payment was received in September 2018 due to a change in ownership.

Quarterly Performance by Hotels	FY19 YTD Actual	FY20 Budget	Qtr1 FY20 - Actual	% of Budget	% Increase Over FY19
Drury Inn	\$ 37,585	\$ 153,705	\$ 32,495	21.14%	-13.54%
Holiday Inn	37,962	127,516	23,519	18.44%	-38.05%
Extended Stay	18,328	67,253	20,309	30.20%	10.81%
Marriott	195,179	825,114	191,142	23.17%	-2.07%
Hyatt Place*	105,695	395,540	93,146	23.55%	-11.87%
Hilton Garden	93,484	386,351	81,822	21.18%	-12.47%
Best Western	18,897	70,208	17,657	25.15%	-6.56%
Marriott-Springhill	30,143	115,214	27,773	24.11%	-7.86%
Marriott-Courtyard	57,996	262,975	65,557	24.93%	13.04%
<b>Total</b>	<b>\$ 595,268</b>	<b>\$ 2,403,875</b>	<b>\$ 553,420</b>	<b>23.02%</b>	<b>-7.03%</b>

\* A total of \$67,727 was collected earlier in September 2018 due to a change in ownership. This amount is reflected in the table above for comparative purpose but not included in the Tourism Fund Income Statement for FY19 Year-To-Date Hotel Occupancy Tax.

## Expenditures

**Total expenditures** are 3.98% of budget and 83.09% higher than the prior year due to an increase in marketing expenditures for \$10,045, and \$8,214 for a kiosk, electricity and professional services within the Tourism & Promotions and Visitor Center programs.

## Sugar Land Development Corporation

Category	FY19 Year-To- Date Actuals	FY20 Budget	FY20 Year-To- Date Actuals	% of Budget	% Increase
Revenues	\$ 1,186,849	\$ 7,707,022	\$ 1,122,261	14.56%	-5.44%
Expenditures	(21,087)	(8,628,065)	(1,457,787)	16.90%	-
<b>Revenues Over/(Under) Exp</b>	<b>\$ 1,165,762</b>	<b>\$ (921,043)</b>	<b>\$ (335,526)</b>		
<b>Ending Fund Bal</b>	<b>\$ 4,431,942</b>	<b>\$ 2,965,963</b>	<b>\$ 3,551,480</b>		

## Revenues

Revenues are 14.56% of budget and 5.44% lower than the prior year. November sales tax of \$595,718 is 4.09% lower than the prior year and 9.03% higher than the month's budget. Year-to-date sales taxes are 17.76% of budget and 2.25% lower than the prior year. Interest income of \$1,924 is 1.28% of budget and 95.30% lower than the prior year due to lower interest rates on pool investments.

## Expenditures

**Total expenditures** of \$1,457,787 are 16.90% of budget and higher than the last fiscal year.

- Economic Development program budget is \$634,517 and \$60,660 was spent through November for marketing, training & education, and licenses & fees.
- Economic Development incentive budget is \$1,700,000 and to date no funds were spent.

- Debt Service budget is \$4,091,234. The first debt service payment for the fiscal year will be paid in February 2020. The SLDC has three bond issues outstanding. The schedule below reflects the debt service paid through the end of November.

Bond Series	Use of Proceeds	Original Amount	Principal Outstanding	Interest Outstanding	Total Outstanding	Paid Off
2013	Smart Financial Centre - Design	\$ 7,200,000	\$ 6,015,000	\$ 2,745,777	\$ 8,760,777	FY2038
2014	Smart Financial Centre - Construction	38,265,000	34,370,000	18,555,414	52,925,414	FY2040
2014 Refunding	Town Square Infrastructure	7,375,000	4,735,000	649,475	5,384,475	FY2025
<b>TOTAL</b>		<b>\$ 52,840,000</b>	<b>\$ 45,120,000</b>	<b>\$ 21,950,666</b>	<b>\$ 67,070,666</b>	

- Transfer to Other Funds budget is \$1,593,637. A total of \$1,393,637 was transferred to the Capital Projects Fund for the repayment of an inter-fund loan from Connection Fees for the construction of University Boulevard (Stadium Drive). This included principal for \$1,347,668 and interest for \$45,968.
- Contractual Services budget is \$608,677 and includes the transfer of \$595,637, which covers 50% of the salary and benefits for the Economic Development staff, auditing, accounting services and miscellaneous.

## Sugar Land 4B Corporation

Category	FY19 Year-To-Date Actuals	FY20 Budget	FY20 Year-To-Date Actuals	% of Budget	% Increase
Revenues	\$ 1,202,550	\$ 33,841,219	\$ 28,295,150	83.61%	
Expenditures	(17,212)	(37,072,661)	(27,175,825)	73.30%	
<b>Revenues Over/(Under) Exp</b>	<b>\$ 1,185,338</b>	<b>\$ (3,231,442)</b>	<b>\$ 1,119,325</b>		
<b>Ending Fund Bal</b>	<b>\$ 3,325,507</b>	<b>\$ 1,277,722</b>	<b>\$ 5,628,489</b>		

### Revenues

**Total revenues** are 83.61% of budget and higher than the prior year due to refunding bond proceeds for \$27.15 million. November sales tax of \$595,718 is 4.09% lower than the prior year and 9.03% higher than the month's budget. Year-to-date sales tax is 17.76% of budget and 2.25% lower than the prior year. Interest income of \$17,688 is 12.63% of budget and 68.76% lower than last year due to lower interest rates on pooled investments.

### Expenditures

**Total expenditures** of \$27,175,825 are 73.30% of budget and higher than the prior year due to debt services.

- Economic Development program budget is \$561,620 and \$26,524 was spent in November for marketing, training & education, business operations, and licenses & fees.
- Reserve for Opportunity budget is \$3,800,000 and to date no funds have been allocated.
- Transfer to Other Funds budget is \$1,409,504 and includes \$710,000 for CIP, and \$699,504 to the General Fund, which covers 50% of the salary and benefits for Economic Development staff and CIP management services. There were no expenditures through November.



- In November, SL4B sold \$27.15 million in refunding bonds. The proceeds were used to fully refund Series 2005, and partially refund Series 2014 Refunding and Series 2011. These two series have a total principal of \$1,885,000 outstanding and will be paid off in FY20. The Corporation will begin repaying the debt on the Sales Tax Revenue Refunding Bonds, Series 2019 in FY20.

Bond Series	Use of Proceeds	Original Amount	Principal Outstanding	Interest Outstanding	Total Outstanding	Paid Off
2005	Parking Garage @ Town Square, Gannoway Lake, SH6/90A Grade Separation (Refunded with Sales Tax Revenue Refunding Bonds, Series 2019, refunded total principal FY20 to FY25 for \$1,545,000)	\$ 5,530,000	\$ -	\$ -	-	FY2020
2014 Refunding	Girls' Softball Complex & SL Conference Center & Garage (Refunded with Sales Tax Revenue Refunding Bonds, Series 2019, principal outstanding for FY21 & FY22 for a total of \$1,595,000)	9,195,000	940,000	74,150	1,014,150	FY2020
2011	Constellation Field (Refunded with Sales Tax Revenue Refunding Bonds, Series 2019, principal outstanding for \$23,090,000 for FY21 to FY36)	30,145,000	945,000	1,100,756	2,045,756	FY2020
2019	Sales Tax Revenue Refunding Bonds, Series 2019	24,725,000	24,725,000	7,642,758	32,367,758	FY2036
<b>TOTAL</b>		<b>\$ 69,595,000</b>	<b>\$ 26,610,000</b>	<b>\$ 8,817,664</b>	<b>\$ 35,427,664</b>	

- Contractual Services budget is \$9,950, which includes auditing and accounting fees.

## Investments

The City's investment portfolio totals approximately \$213.21 million in cash and investments as of November 30, 2019 (par value). The weighted average maturity of the portfolio is 116 days and the weighted average yield is 1.81%.

TexPool totals \$2.81 million and makes up 1.32% of the total portfolio. TexPool yielded an average of 1.68% for November.

Texas CLASS totals \$33.12 million and makes up 15.53% of the total portfolio. Texas CLASS yielded an average of 1.70% in November.

TexStar totals \$42.34 million and makes up 19.86% of the total portfolio. TexStar yielded an average of 1.62% in November.

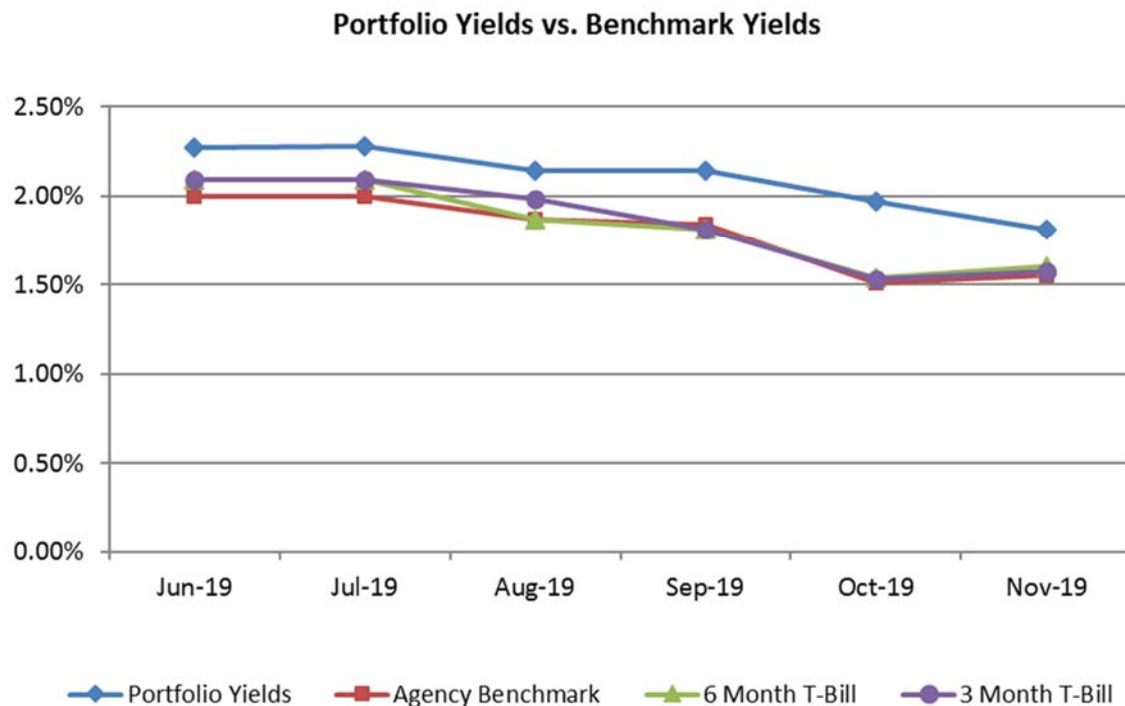
The Cash/Sweep account ending balance (including 1-day float) is \$70.49 million. The Cash/Sweep account yielded an average of 1.51% and makes up 33.06% of the total portfolio.

Certificate of Deposits (CDs) make up 3.02% of the total portfolio. The CD portfolio currently contains 26 CDs for a total of \$6.45 million with an average yield of 2.51%. The weighted average maturity is 316 days or approximately 12 months.

Agencies make up 27.20% of the portfolio. The agency portfolio contains 28 agencies with a total of \$58 million. The average yield is 2.28% with an average maturity of 390 days or approximately 12 months. In November, two agencies were purchased and two matured.

At the end of November, the City had \$12,699,870 in collateral pledged at the bank, which is more than sufficient to cover the ending bank balance of \$289,629 and any other transactions that may occur.

The total weighted average yield (TWAY) of the City portfolio for November is 1.81%. The 3-month T-Bill rate is 1.57% and the 6-month T-Bill rate is 1.60%. The benchmark yield for 123-day agency of 1.55%, which is lower than November yield of 1.81%, due to higher overall portfolio yields.



The complete investment report is attached in compliance with the Public Funds Investment Act.

General Fund  
Monthly Financial Statement  
For the Period Ending November 30, 2019

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	FY19 Year-to-Date <u>Actuals</u>	FY20 <u>Budget</u>	FY20 Year-to-Date <u>Actuals</u>	Percent of <u>Budget</u>
Revenues				
Property Tax	\$ 1,343,059	\$ 30,946,472	\$ 1,130,515	3.65
Sales Tax	6,875,625	37,842,134	6,720,904	17.76
Other Taxes	1,561,847	6,755,243	1,322,039	19.57
Licenses & Permits	507,711	3,477,278	694,560	19.97
Intergovernmental	-	1,305,423	3,910	.30
Charges for Services	484,966	4,067,745	568,348	13.97
Fines & Forfeitures	281,305	2,004,600	233,164	11.63
Interest Income	222,216	590,000	60,887	10.32
Contribution	26,057	253,100	106,139	41.94
Miscellaneous	<u>142,146</u>	<u>844,903</u>	<u>300,770</u>	<u>35.60</u>
Operating Revenues	<u>11,444,932</u>	<u>88,086,898</u>	<u>11,141,236</u>	<u>12.65</u>
Transfers from Other Funds	-	<u>6,485,218</u>	-	-
Non-Operating Revenues	-	<u>6,485,218</u>	-	-
Total Revenues	<u>11,444,932</u>	<u>94,572,116</u>	<u>11,141,236</u>	<u>11.78</u>
Operating Expenditures				
General Government	2,215,957	14,824,392	2,339,364	15.78
Finance	478,897	4,859,840	570,739	11.74
Public Works	1,451,096	14,128,245	1,885,769	13.35
Parks & Recreation	762,263	5,213,244	801,196	15.37
Community Development	778,669	6,031,335	787,655	13.06
Neighborhood & Environmental Svc.	873,037	6,646,386	811,394	12.21
Police Department	3,440,833	25,766,510	3,545,183	13.76
Fire Department	<u>2,290,260</u>	<u>17,361,146</u>	<u>2,391,080</u>	<u>13.77</u>
Total Operating Expenditures	<u>12,291,012</u>	<u>94,831,098</u>	<u>13,132,380</u>	<u>13.85</u>
Non-Departmental				
Rebates & Assignments	19,866	2,504,056	2,510	.10
Transfers to Other Funds	-	2,905,937	-	-
Insurance Premium	616,873	1,013,601	45,169	4.46
Miscellaneous	<u>15,341</u>	<u>(1,105,686)</u>	<u>15,341</u>	<u>(1.39)</u>
Total Non-Departmental Expenditures	<u>652,080</u>	<u>5,317,908</u>	<u>63,020</u>	<u>1.19</u>
Total Expenditures	<u>12,943,092</u>	<u>100,149,006</u>	<u>13,195,400</u>	<u>13.18</u>
Revenues Over/(Under) Expenditures	(1,498,160)	(5,576,890)	(2,054,164)	-
Less Accrued Sales/Franchise Taxes	(7,066,605)	(7,414,839)	(7,414,839)	-
Fund Balance - Beginning	<u>31,612,658</u>	<u>35,368,095</u>	<u>35,368,095</u>	-
Fund Balance - Ending	<u>\$ 23,047,893</u>	<u>\$ 22,376,366</u>	<u>\$ 25,899,092</u>	-

Debt Service Fund  
Monthly Financial Statement  
For the Period Ending November 30, 2019

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	FY19 Year-to-Date <u>Actuals</u>	FY20 <u>Budget</u>	FY20 Year-to-Date <u>Actuals</u>	Percent of <u>Budget</u>
Revenues				
Current Property Taxes	\$ 880,010	\$ 21,135,527	\$ 742,195	3.51
District Property Tax-Annexation	5,897	-	-	-
Delinquent Property Taxes	127,209	28,000	17,951	64.11
Interest Income	65,373	150,000	26,147	17.43
Miscellaneous	<u>719</u>	<u>-</u>	<u>-</u>	<u>-</u>
Operating Revenues	<u>1,079,208</u>	<u>21,313,527</u>	<u>786,293</u>	<u>3.69</u>
Bond Proceeds	-	13,312,235	13,312,235	100.00
Transfer from Other Funds	-	<u>7,856,081</u>	-	-
Non-Operating Revenues	-	<u>21,168,316</u>	<u>13,312,235</u>	<u>62.89</u>
Total Revenues	<u>1,079,208</u>	<u>42,481,843</u>	<u>14,098,528</u>	<u>33.19</u>
Operating Expenditures				
Debt Service	1,561,175	28,860,669	1,383,013	4.79
Payment to Escrow Agent	-	13,716,083	13,716,083	100.00
Fiscal Fees	<u>2,000</u>	<u>126,758</u>	<u>104,005</u>	<u>82.05</u>
Total Operating Expenditures	<u>1,563,175</u>	<u>42,703,510</u>	<u>15,203,101</u>	<u>35.60</u>
Non-Operating Expenditures				
Rebates & Assignments	14,976	1,714,906	1,733	.10
Transfers to Other Funds	-	65,430	-	-
Total Non-Operating Expenditures	<u>14,976</u>	<u>1,780,336</u>	<u>1,733</u>	<u>.10</u>
Total Expenditures	<u>1,578,151</u>	<u>44,483,846</u>	<u>15,204,834</u>	<u>34.18</u>
Revenues Over/(Under) Expenditures	(498,943)	(2,002,003)	(1,106,306)	-
Fund Balance - Beginning	<u>5,187,492</u>	<u>8,074,149</u>	<u>8,074,149</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 4,688,549</u>	<u>\$ 6,072,146</u>	<u>\$ 6,967,843</u>	<u>-</u>

Utility Fund  
Monthly Financial Statement  
For the Period Ending November 30, 2019

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	FY19 Year-to-Date <u>Actuals</u>	FY20 <u>Budget</u>	FY20 Year-to-Date <u>Actuals</u>	Percent of <u>Budget</u>
<b>Revenues</b>				
Charges for Services	\$ 6,999,359	\$ 53,943,120	\$ 7,829,868	14.52
Tap Fees	29,265	212,414	18,690	8.80
Interest Income	222,461	425,789	37,672	8.85
Miscellaneous	<u>2,567</u>	<u>276,226</u>	<u>47,593</u>	<u>17.23</u>
Total Operating Revenues	<u>7,253,652</u>	<u>54,857,549</u>	<u>7,933,823</u>	<u>14.46</u>
Bond Proceeds	-	7,548,250	-	-
Transfer from Other Funds	-	<u>911,900</u>	-	-
Total Non-Operating Revenues	-	<u>8,460,150</u>	-	-
Total Revenues	<u>7,253,652</u>	<u>63,317,699</u>	<u>7,933,823</u>	<u>12.53</u>
<b>Expenditures</b>				
Utility Administration	96,461	746,405	99,649	13.35
Water Distribution	550,784	2,603,736	337,166	12.95
Water Production	338,564	3,090,827	363,978	11.78
Wastewater Collection	160,906	1,528,713	194,397	12.72
Wastewater Treatment	796,447	5,825,581	969,686	16.65
Water Quality	79,258	689,292	76,802	11.14
Water Conservation	16,630	295,432	15,454	5.23
Utility Customer Service	148,824	1,583,845	135,419	8.55
Surface Water	647,450	7,850,819	643,113	8.19
Treasury	<u>242,620</u>	<u>1,623,345</u>	<u>285,741</u>	<u>17.60</u>
Total Operating Expenditures	<u>3,077,944</u>	<u>25,837,995</u>	<u>3,121,405</u>	<u>12.08</u>
CIP Transfer	-	9,048,250	-	-
Transfer to Other Funds	-	11,139,164	-	-
Debt Service	500	17,410,560	500	-
Contingency	-	473,422	-	-
Miscellaneous	<u>299,321</u>	<u>395,912</u>	<u>3,793</u>	<u>.96</u>
Total Non-Operating Expenditures	<u>299,821</u>	<u>38,467,308</u>	<u>4,293</u>	<u>.01</u>
Total Expenditures	<u>3,377,765</u>	<u>64,305,303</u>	<u>3,125,698</u>	<u>4.86</u>
Net Income/(Loss)	3,875,887	(987,604)	4,808,125	-
Reserve - Debt Service	(9,738,723)	(7,302,551)	(7,302,551)	-
Cash Equivalents - Beginning	<u>23,092,120</u>	<u>21,811,262</u>	<u>21,811,262</u>	-
Cash Equivalents - Ending	<u>\$ 17,229,284</u>	<u>\$ 13,521,107</u>	<u>\$ 19,316,836</u>	-



Airport Fund  
Monthly Financial Statement  
For the Period Ending November 30, 2019

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	FY19 Year-to-Date <u>Actuals</u>	FY20 <u>Budget</u>	FY20 Year-to-Date <u>Actuals</u>	Percent of <u>Budget</u>
<b>Revenues</b>				
Fuel Sales	\$ 2,520,325	\$ 13,387,437	\$ 2,378,736	17.77
Hanger Leases	247,847	1,535,322	289,055	18.83
Charges for Services	54,045	341,741	54,330	15.90
Interest Income	65,913	100,000	6,066	6.07
Other Revenues	85,744	400,000	88,089	22.02
Miscellaneous	<u>31,610</u>	<u>194,520</u>	<u>45,519</u>	<u>23.40</u>
Total Operating Revenues	<u>3,005,484</u>	<u>15,959,020</u>	<u>2,861,795</u>	<u>17.93</u>
Bond Proceeds	-	1,836,000	1,824,551	99.38
Grants	-	50,000	-	-
Transfer from Other Funds	-	<u>139,920</u>	-	-
Total Non-Operating Revenues	-	<u>2,025,920</u>	<u>1,824,551</u>	<u>90.06</u>
Total Revenues	<u>3,005,484</u>	<u>17,984,940</u>	<u>4,686,346</u>	<u>26.06</u>
<b>Expenditures</b>				
Airport Administration	138,834	1,234,522	156,367	12.67
Airfield	51,996	326,473	39,138	11.99
FBO Services	1,587,047	10,378,762	1,591,355	15.33
Cafe Select	30,388	271,471	35,529	13.09
US Customs	35,179	364,393	37,925	10.41
Maintenance & Operations	<u>135,386</u>	<u>1,377,873</u>	<u>139,068</u>	<u>10.09</u>
Total Operating Expenditures	<u>1,978,830</u>	<u>13,953,494</u>	<u>1,999,382</u>	<u>14.33</u>
Transfer to Other Funds	-	3,087,328	1,800,000	58.30
Debt Service	-	1,409,704	24,551	1.74
Miscellaneous	<u>116,174</u>	<u>177,251</u>	-	-
Total Non-Operating Expenditures	<u>116,174</u>	<u>4,674,283</u>	<u>1,824,551</u>	<u>39.03</u>
Total Expenditures	<u>2,095,004</u>	<u>18,627,777</u>	<u>3,823,933</u>	<u>20.53</u>
Net Income/(Loss)	910,480	(642,837)	862,413	-
Reserve - Debt Service	(991,626)	(994,988)	(994,988)	-
Cash Equivalent - Beginning	<u>4,962,479</u>	<u>3,164,433</u>	<u>3,164,433</u>	-
Cash Equivalent - Ending	<u>\$ 4,881,333</u>	<u>\$ 1,526,608</u>	<u>\$ 3,031,858</u>	-

Employee Benefits Fund  
Monthly Financial Statement  
For the Period Ending November 30, 2019

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	FY19 Year-to-Date <u>Actuals</u>	FY20 <u>Budget</u>	FY20 Year-to Date <u>Actuals</u>	Percent of <u>Budget</u>
Revenues				
Contributions	\$ 1,830,328	\$ 12,100,036	\$ 2,050,720	16.95
Interest Income	1,032	5,500	727	13.22
Miscellaneous	293,256	1,489,360	98,220	6.59
Transfers In	-	183,155	-	-
Total Revenues	<u>2,124,616</u>	<u>13,778,051</u>	<u>2,149,667</u>	<u>15.60</u>
Expenditures				
Insurance- Fully Insured	204,842	1,327,187	153,069	11.53
Insurance- Self Insured/Medical	1,339,689	8,923,642	1,133,947	12.71
Insurance- Self Insured/Pharmacy	423,649	2,342,654	341,960	14.60
Insurance-Other	104,351	638,752	110,354	17.28
Miscellaneous	<u>85,267</u>	<u>590,460</u>	<u>90,043</u>	<u>15.25</u>
Total Expenditures	<u>2,157,798</u>	<u>13,822,695</u>	<u>1,829,373</u>	<u>13.23</u>
Revenues Over/(Under) Expenditures	(33,182)	(44,644)	320,294	-
Reserve	(1,450,000)	(1,745,656)	(1,745,656)	-
Cash Equivalent - Beginning	<u>1,480,652</u>	<u>1,976,941</u>	<u>1,976,941</u>	-
Cash Equivalent - Ending	<u>\$ (2,530)</u>	<u>\$ 186,641</u>	<u>\$ 551,579</u>	-

Tourism Fund  
Monthly Financial Statement  
For the Period Ending November 30, 2019

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	FY19 Year-to-Date <u>Actuals</u>	FY20 <u>Budget</u>	FY20 Year-to Date <u>Actuals</u>	Percent of <u>Budget</u>
<b>Revenues</b>				
Hotel Occupancy Tax	\$ 527,541	\$ 2,403,875	\$ 553,420	23.02
Interest Income	6,150	30,000	3,517	11.72
Visitor Center	1,418	9,100	969	10.65
Miscellaneous	-	31,372	3,673	11.71
Total Revenues	<u>535,109</u>	<u>2,474,347</u>	<u>561,579</u>	<u>22.70</u>
<b>Expenditures</b>				
Events & Sponsorships	1,345	329,800	858	.26
Tourism & Promotions	29,970	597,712	63,841	10.68
Visitors Center-Operations	21,543	303,579	40,216	13.25
Cultural Arts	<u>6,493</u>	<u>48,000</u>	<u>3,750</u>	<u>7.81</u>
Total Operating Expenditures	<u>59,351</u>	<u>1,279,091</u>	<u>108,665</u>	<u>8.50</u>
Transfer to Other Fund	-	1,454,178	-	-
Total Expenditures	<u>59,351</u>	<u>2,733,269</u>	<u>108,665</u>	<u>3.98</u>
Revenues Over/(Under) Expenditures	475,758	(258,922)	452,914	-
Accrued Hotel Tax	(638,806)	(527,541)	(527,541)	-
Fund Balance - Beginning	<u>1,419,781</u>	<u>1,671,389</u>	<u>1,671,389</u>	-
Fund Balance - Ending	<u>\$ 1,256,733</u>	<u>\$ 884,926</u>	<u>\$ 1,596,762</u>	-

	FY19 Year-to-Date <u>Actuals</u>	FY20 <u>Budget</u>	FY20 Year-to-Date <u>Actuals</u>	Percent of <u>Budget</u>
Revenues				
Sales Tax	\$ 1,145,937	\$ 6,307,022	\$ 1,120,151	17.76
Interest Income	40,912	150,000	1,924	1.28
TIRZ Assignment	-	1,250,000	-	-
Miscellaneous	-	-	186	-
Operating Revenues	<u>1,186,849</u>	<u>7,707,022</u>	<u>1,122,261</u>	<u>14.56</u>
Total Revenues	<u>1,186,849</u>	<u>7,707,022</u>	<u>1,122,261</u>	<u>14.56</u>
Expenditures				
Economic Development Program	17,597	634,517	60,660	9.56
Economic Development Incentives	-	1,700,000	-	-
Debt Service and Fiscal Charges	750	4,091,234	750	.02
Transfers to Other Funds	-	1,593,637	1,393,637	87.45
Contractual Services	<u>2,740</u>	<u>608,677</u>	<u>2,740</u>	<u>.45</u>
Total Expenditures	<u>21,087</u>	<u>8,628,065</u>	<u>1,457,787</u>	<u>16.90</u>
Revenues Over/(Under) Expenditures	1,165,762	(921,043)	(335,526)	-
Accrued Sales Tax	(991,868)	(1,144,311)	(1,144,311)	-
Debt Service Reserve	(4,044,391)	(3,992,302)	(3,992,302)	-
Fund Balance - Beginning	<u>8,302,439</u>	<u>9,023,620</u>	<u>9,023,620</u>	<u>-</u>
Fund Balance - Available	<u>\$ 4,431,942</u>	<u>\$ 2,965,963</u>	<u>\$ 3,551,480</u>	<u>-</u>

	FY19 Year-to-Date <u>Actuals</u>	FY20 <u>Budget</u>	FY20 Year-to-Date <u>Actuals</u>	Percent of <u>Budget</u>
Revenues				
Sales Tax	\$ 1,145,938	\$ 6,307,022	\$ 1,120,151	17.76
Interest Income	56,612	140,000	17,688	12.63
TIRZ #1 Assignment	-	156,886	-	-
Miscellaneous	-	80,000	-	-
Operating Revenues	<u>1,202,550</u>	<u>6,683,908</u>	<u>1,137,839</u>	<u>17.02</u>
Bond Proceeds	-	27,157,311	27,157,311	100.00
Total Revenues	<u>1,202,550</u>	<u>33,841,219</u>	<u>28,295,150</u>	<u>83.61</u>
Expenditures				
Economic Development Program	15,573	561,620	26,524	4.72
Reserve for Opportunities	-	3,800,000	-	-
Transfers to Other Funds	-	1,409,504	-	-
Sales Tax Incentive Grant	-	787,500	-	-
Debt Service	-	30,504,087	27,147,662	89.00
Contractual Services	<u>1,639</u>	<u>9,950</u>	<u>1,639</u>	<u>16.47</u>
Total Expenditures	<u>17,212</u>	<u>37,072,661</u>	<u>27,175,825</u>	<u>73.30</u>
Revenues Over/(Under) Expenditures	1,185,338	(3,231,442)	1,119,325	-
Accrued Sales Tax	(991,868)	(1,144,311)	(1,144,311)	-
Debt Service Reserve	(2,989,565)	(2,811,500)	(2,811,500)	-
Fund Balance - Beginning	<u>6,121,602</u>	<u>8,464,975</u>	<u>8,464,975</u>	<u>-</u>
Fund Balance - Available	<u>\$ 3,325,507</u>	<u>\$ 1,277,722</u>	<u>\$ 5,628,489</u>	<u>-</u>



**CITY OF SUGAR LAND**  
**SUMMARY OF CURRENT INVESTMENTS**  
**FOR THE MONTH ENDED NOVEMBER 30, 2019**

%	Par	Weighted Average Maturity	Weighted Average Yield	Purchase Price	Beginning Book Value	Beginning Market Value	Ending Book Value	Ending Market Value
<b>TexPool</b>								
1.32%	\$ 2,810,194	1	1.68%	\$ 2,810,194	\$ 3,362,024	\$ 3,362,024	\$ 2,810,194	\$ 2,810,194
<b>Texas CLASS</b>								
15.53%	\$ 33,115,159	1	1.70%	33,115,159	5,011,259	5,011,259	33,115,159	33,115,159
<b>TexSTAR</b>								
19.86%	\$ 42,338,558	1	1.62%	42,338,558	42,282,340	42,282,340	42,338,558	42,338,558
<b>Cash/Sweep Account Ending Balance (Incl. 1-Day Float)</b>								
33.06%	70,494,938	1	1.51%	70,494,938	70,919,726	70,919,726	70,494,938	70,494,938
<b>Certificates of Deposit</b>								
3.02%	6,448,000	316	2.51%	6,448,000	6,448,000	6,500,793	6,448,000	6,500,665
<b>Agencies</b>								
27.20%	58,000,000	390	2.28%	57,993,352	57,998,392	58,216,896	57,998,673	58,173,810
<b>Total Portfolio</b>								
100.0%	\$ 213,206,849	116	1.81%	\$ 213,200,201	\$ 186,021,741	\$ 186,293,038	\$ 213,205,522	\$ 213,433,324

Total Weighted Average Maturity in Days 116  
Total Weighted Average Yield to Maturity 1.81%  
Longest Maturity of Open Investment in Days 943

<b>Benchmark Yields</b>	
3 Mo. T Bill	1.57%
6 Mo. T Bill	1.60%
116-day agency	1.55%

**Investment Activity during the month:**

	<b>Book</b>	<b>Market</b>
Beginning Total Portfolio Value	\$ 186,021,741	\$ 186,293,038
Matured CD's	-	(128)
Purchased CD's	-	-
Net Change in Agencies	281	(43,086)
Purchased Agencies	-	-
Net Change in Pools	27,608,287	27,608,287
Net Change in Cash/Sweep	(424,787)	(424,787)
Net Change in Portfolio Value	27,183,781	27,140,286
Accrued Interest Receivable	371,098	371,098
Portfolio Ending Value with Accrued Interest	213,576,620	213,804,422

TexPool Interest Earned	\$ 3,869
TexStar Interest Earned	56,218
Texas CLASS Interest Earned	28,975
Total Pooled Investments Interest Allocation	\$ 89,062

**CITY OF SUGAR LAND**  
**CD & AGENCY DETAIL BY INVESTMENT**  
**FOR THE MONTH ENDED NOVEMBER 30, 2019**

Type	Par	Cusip #	Purchase Date	Maturity Date	Days to Mature	Price	Yield	Purchase Price	Beginning Book Value	Beginning Market Value	Ending Book Value	Ending Market Value
CD	249,000	949763LQ7	12/8/17	12/9/19	9	100.00	1.85%	249,000	249,000	249,079	249,000	249,021
CD	249,000	12545JAH8	12/23/16	12/23/19	23	100.00	1.60%	249,000	249,000	249,010	249,000	248,997
CD	249,000	46147UTG5	1/19/18	1/21/20	52	100.00	2.00%	249,000	249,000	249,248	249,000	249,158
CD	248,000	316777WS6	3/13/19	3/13/20	104	100.00	2.50%	248,000	248,000	248,826	248,000	248,630
CD	249,000	27002YDN3	3/16/18	3/16/20	107	100.00	2.40%	249,000	249,000	249,772	249,000	249,593
CD	248,000	17312QK65	5/4/18	5/04/20	156	100.00	2.75%	248,000	248,000	249,446	248,000	249,227
CD	248,000	05581WXZ3	5/31/18	6/1/20	184	100.00	2.80%	248,000	248,000	249,727	248,000	249,483
CD	249,000	69406PCT4	12/15/17	6/15/20	198	100.00	1.90%	249,000	249,000	249,464	249,000	249,399
CD	248,000	90348JCT5	6/13/18	6/15/20	198	100.00	2.80%	248,000	248,000	249,849	248,000	249,607
CD	248,000	72345SHD6	6/27/18	6/29/20	212	100.00	2.75%	248,000	248,000	249,882	248,000	249,655
CD	248,000	8722785A0	7/6/18	7/6/20	219	100.00	2.60%	248,000	248,000	249,682	248,000	249,489
CD	248,000	89678LGJ0	3/15/19	7/15/20	228	100.00	2.50%	248,000	248,000	249,571	248,000	249,400
CD	249,000	337630BF3	1/19/18	7/20/20	233	100.00	2.05%	249,000	249,000	249,804	249,000	249,724
CD	248,000	45083AJN3	7/25/18	7/31/20	244	100.00	2.70%	248,000	248,000	250,031	248,000	249,836
CD	245,000	2007GFN88	10/18/18	10/19/20	324	100.00	2.70%	245,000	245,000	247,860	245,000	247,856
CD	245,000	857894YB9	10/26/18	10/26/20	331	100.00	2.70%	245,000	245,000	247,894	245,000	247,913
CD	248,000	06740KMW4	11/14/18	11/16/20	352	100.00	3.00%	248,000	248,000	251,315	248,000	251,374
CD	248,000	254673XN1	11/29/18	11/30/20	366	100.00	3.00%	248,000	248,000	251,429	248,000	251,511
CD	248,000	20786ACG8	6/15/18	12/15/20	381	100.00	2.85%	248,000	248,000	251,152	248,000	251,250
CD	248,000	69324MAG0	12/18/18	12/18/20	384	100.00	3.00%	248,000	248,000	251,590	248,000	251,661
CD	248,000	74374MAK0	12/19/18	12/21/20	387	100.00	3.00%	248,000	248,000	251,615	248,000	251,688
CD	248,000	410493DZ0	12/17/18	4/16/21	503	100.00	3.10%	248,000	248,000	252,900	248,000	253,010
CD	248,000	12556LAY2	8/23/21	8/23/21	632	100.00	1.90%	248,000	248,000	248,631	248,000	249,003
CD	248,000	14042RNB3	8/23/21	8/23/21	632	100.00	1.85%	248,000	248,000	248,410	248,000	248,792
CD	248,000	38148P6B8	4/10/19	4/11/22	863	100.00	2.60%	248,000	248,000	252,572	248,000	252,939
CD	248,000	227563AP8	5/8/19	5/9/22	891	100.00	2.50%	248,000	248,000	252,034	248,000	252,449
\$ 6,448,000			WAM:		316	WAY:	2.51%	\$ 6,448,000	\$ 6,448,000	\$ 6,500,793	\$ 6,448,000	\$ 6,500,665
FHLB	2,000,000	3130AEDY3	5/29/18	12/13/19	13	100.00	2.38%	2,000,000	2,000,000	2,001,763	2,000,000	2,000,425
FFCB	2,000,000	3133EGU86	12/19/16	12/19/19	19	100.00	1.50%	2,000,000	2,000,000	1,999,739	2,000,000	1,999,871
FNMA	2,000,000	3136G4JU8	12/30/16	12/30/19	30	100.00	1.58%	2,000,000	2,000,000	1,999,875	2,000,000	1,999,905
FHLB	2,000,000	3130AFU88	2/4/19	2/4/20	66	100.00	2.50%	2,000,000	2,000,000	2,003,955	2,000,000	2,002,427
FHLB	4,000,000	3130AG4P7	3/25/19	3/25/20	116	100.00	2.50%	4,000,000	4,000,000	4,014,082	4,000,000	4,010,291
FAMCA	2,000,000	3132XOM32	3/09/18	3/27/20	118	100.00	2.33%	2,000,000	2,000,000	2,004,867	2,000,000	2,003,797
FHLB	2,000,000	3130ADUJ9	4/27/18	3/30/20	121	100.00	2.38%	1,995,292	1,998,990	2,006,686	1,999,190	2,004,264
FHLB	2,000,000	3130AE6V7	4/30/18	5/7/20	159	100.00	2.53%	2,000,000	2,000,000	2,009,828	2,000,000	2,007,676
FFCB	2,000,000	3133EJNW5	5/15/18	5/15/20	167	100.00	2.55%	2,000,000	2,000,000	2,010,160	2,000,000	2,008,631
FFCB	2,000,000	3133EJRL5	6/15/18	6/11/20	194	100.00	2.55%	1,998,060	1,999,403	2,009,852	1,999,483	2,007,923
FHLMC	2,000,000	3134GB5P3	12/29/17	6/29/20	212	100.00	2.00%	2,000,000	2,000,000	2,001,493	2,000,000	2,000,621
FHLMC	2,000,000	3134GB6P2	12/29/17	6/29/20	212	100.00	2.00%	2,000,000	2,000,000	2,001,384	2,000,000	2,000,568
FFCB	2,000,000	3133EHQJ5	7/7/17	7/6/20	219	100.00	1.63%	2,000,000	2,000,000	2,000,005	2,000,000	1,999,690
FFCB	2,000,000	3133EJUM9	7/16/18	7/16/20	229	100.00	2.60%	2,000,000	2,000,000	2,014,068	2,000,000	2,011,709
FHLB	2,000,000	313370US5	10/26/18	9/11/20	286	100.00	2.87%	2,000,000	2,000,000	2,021,366	2,000,000	2,018,613
FHLMC	2,000,000	3134GBZ70	11/27/17	11/27/20	363	100.00	1.88%	2,000,000	2,000,000	2,005,625	2,000,000	2,005,460
FFCB	2,000,000	3133EJ2R9	12/14/18	12/14/20	380	100.00	2.75%	2,000,000	2,000,000	2,021,878	2,000,000	2,023,491
FFCB	2,000,000	3133EJ2R9	12/14/18	12/14/20	380	100.00	2.75%	2,000,000	2,000,000	2,021,878	2,000,000	2,023,491
FHLB	2,000,000	3130ADFV9	1/29/18	1/29/21	426	100.00	2.25%	2,000,000	2,000,000	2,000,496	2,000,000	2,000,017
FFCB	2,000,000	3133EKCS34	3/11/19	3/11/21	467	100.00	2.55%	2,000,000	2,000,000	2,023,821	2,000,000	2,023,613
FAMCA	2,000,000	31422BFA3	4/29/19	4/15/21	502	100.00	2.50%	2,000,000	2,000,000	2,005,402	2,000,000	2,003,708
FHLB	2,000,000	3133EJZU6	11/20/18	9/20/21	660	100.00	2.85%	2,000,000	2,000,000	2,046,122	2,000,000	2,041,884
FHLMC	2,000,000	3134GUUY4	11/21/19	02/25/22	818	100.00	1.75%	2,000,000	new	new	2,000,000	1,998,568
FHLB	2,000,000	3134GTSD6	6/6/19	6/6/22	919	100.00	2.63%	2,000,000	2,000,000	2,000,451	2,000,000	2,000,031
FHLB	2,000,000	3134GUEC0	9/30/19	6/30/22	943	100.00	2.05%	2,000,000	2,000,000	1,991,344	2,000,000	1,987,004
FHLB	2,000,000	3134GUEM8	10/3/19	10/3/22	1,038	100.00	2.00%	2,000,000	2,000,000	2,000,279	2,000,000	1,996,902
FHLB	2,000,000	3134GUJM3	10/10/19	10/17/22	1,052	100.00	2.00%	2,000,000	2,000,000	2,000,128	2,000,000	1,996,613
FHLMC	2,000,000	3134GUSB7	11/19/19	11/18/22	1,084	100.00	1.88%	2,000,000	new	new	2,000,000	1,996,620
\$ 58,000,000			WAM:		390	WAY:	2.28%	\$ 57,993,352	\$ 53,998,392	\$ 54,216,548	\$ 57,998,673	\$ 58,173,810

**CITY OF SUGAR LAND INVESTMENT PORTFOLIO**  
**SUMMARY OF CURRENT INVESTMENTS - BY CLASSIFICATION**  
**FOR THE MONTH ENDED NOVEMBER 30, 2019**

	Cash/Sweep	Texpool	TexSTAR	Texas CLASS	Total Cash & Equivalents	Agencies Portfolio	CD's Portfolio	Total
<b>Investments by Funds</b>								
<b>General Fund</b>	11,889,232	\$ 49,645	\$ -	\$ 2,206,885	\$ 14,145,762	\$ 19,249,466	\$ 741,000	\$ 34,136,228
Restricted - Other Purpose	15	-	-	-	15	-	-	15
<b>Sugar Land Dev Corp.</b>								
Unrestricted	897,965	23,895	-	401,252	1,323,111	2,249,935	1,237,000	4,810,047
Restricted Debt Service	2,338,430	1,216,839	-	-	3,555,269	500,000	-	4,055,269
Capital Projects - Non-Bond Funds	803,205	-	-	-	803,205	-	-	803,205
<b>Sugar Land 4B Corporation</b>								
Unrestricted	3,761,906	15,006	-	401,252	4,178,163	1,249,733	994,000	6,421,896
Restricted Debt Service	3,007,734	646	-	-	3,008,380	-	-	3,008,380
Capital Projects -Non-Bond Funds	2,729,772	-	-	-	2,729,772	-	-	2,729,772
<b>TIRZ #1-Town Square</b>	92,175	26,256	-	-	118,431	-	-	118,431
<b>TIRZ #3-Imperial</b>								
Unrestricted	38,071	-	-	-	38,071	-	-	38,071
<b>TIRZ #4</b>	3,026,571	10,791	-	-	3,037,362	-	-	3,037,362
<b>Special Revenue Funds</b>								
Court Security	18,968	-	-	-	18,968	-	-	18,968
Tourism	1,611,803	862	-	-	1,612,665	-	248,000	1,860,665
Court Technology	11,070	21,020	-	-	32,090	-	-	32,090
Festival Site/Special Events	15,305	-	-	-	15,305	-	-	15,305
SPA Debt Reduction	382,200	40,506	-	-	422,706	500,000	248,000	1,170,706
Community Dev Block Grant	(49,730)	-	-	-	(49,730)	-	-	(49,730)
Enclave @ River Park PID	73,759	979	-	-	74,738	-	-	74,738
Photo Traffic Signal Enforcement	-	-	-	-	-	-	-	-
Law Enforcement	4,702	-	-	-	4,702	-	-	4,702
Law Enforcement State Seizures	293,388	26,597	-	-	319,985	-	-	319,985
Law Enforcement Federal Seizures	35,073	-	-	-	35,073	-	-	35,073
<b>Debt Service</b>								
Debt Service Fund	4,131,007	(542,038)	-	250,782	3,839,752	2,999,798	-	6,839,549
Debt Service - Restricted	-	-	-	14,942	14,942	-	-	14,942
Taxable Debt Service Fund	1,066,983	-	-	-	1,066,983	-	-	1,066,983
Restricted - Other Purpose	366,596	-	-	-	366,596	-	-	366,596
<b>Capital Projects</b>								
Capital Projects-Non-Bond Funds	3,261,025	1,024	-	-	3,262,048	-	-	3,262,048
Restricted - Other Purpose	504	1,026,427	-	-	1,026,931	-	-	1,026,931
Capital Projects- Other Purpose	-	-	-	-	-	-	-	-
Constellation Field- Capital Repairs	75,341	185,015	-	-	260,355	-	-	260,355
Smart Financial Centre- Capital Repairs	-	489,363	-	-	489,363	-	-	489,363
Capital Projects-MUD21 Bond Funds	70,099	-	-	-	70,099	-	-	70,099
Capital Projects-Bond Funds	(2,539,737)	2,327	22,261,267	-	19,723,857	2,000,000	249,000	21,972,857
Capital Projects-Restricted	-	-	-	26,282,993	26,282,993	-	-	26,282,993
CIP - Federal Funds	(673,356)	-	-	-	(673,356)	-	-	(673,356)
<b>Utilities Fund</b>								
Operating	7,823,837	9,002	-	501,565	8,334,404	8,999,871	-	17,334,275
Restricted-Other Purpose	777,621	-	-	-	777,621	-	-	777,621
Restricted-DS Reserve	7,927,570	178,159	-	-	8,105,729	-	-	8,105,729
Restricted Debt Service	685,889	-	-	-	685,889	1,250,000	-	1,935,889
Capital Projects-Non-Bond Funds	(473,732)	5,311	-	-	(468,421)	2,000,000	248,000	1,779,579
Capital Projects-Bond Funds	(156,058)	1,737	20,077,291	-	19,922,969	2,249,935	497,000	22,669,905
Capital Projects-New Development	9,264,107	1,057	-	601,878	9,867,041	9,750,000	497,000	20,114,041

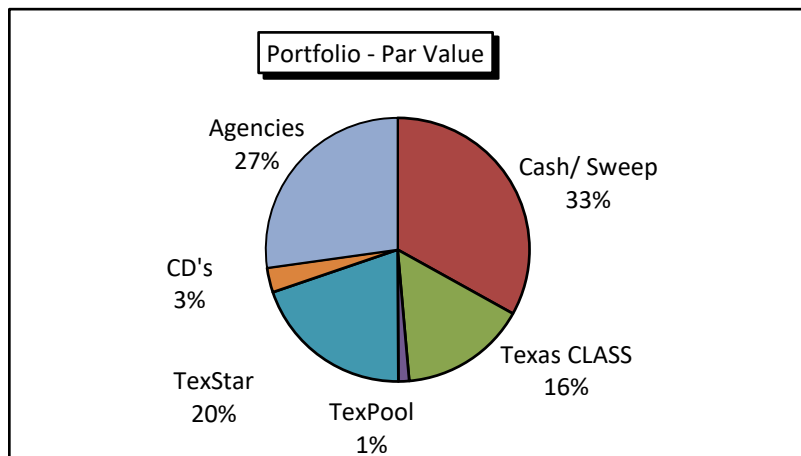
**CITY OF SUGAR LAND INVESTMENT PORTFOLIO**  
**SUMMARY OF CURRENT INVESTMENTS - BY CLASSIFICATION**  
**FOR THE MONTH ENDED NOVEMBER 30, 2019**

	Cash/Sweep	Texpool	TexSTAR	Texas CLASS	Total Cash & Equivalents	Agencies Portfolio	CD's Portfolio	Total
<b>Investments by Funds</b>								
<b>Airport Fund</b>								
Operating	765,556	13,503	-	401,252	1,180,312	1,999,935	745,000	3,925,247
Restricted Debt Service	1,029,549	-	-	-	1,029,549	-	-	1,029,549
Capital Projects-Bond Funds	(13,527)	231	-	1,801,576	1,788,281	-	-	1,788,281
Capital Projects-Non-bond Funds	1,672,881	-	-	-	1,672,881	-	-	1,672,881
<b>Solid Waste Fund</b>	617,669	-	-	-	617,669	-	-	617,669
<b>Internal Service Funds</b>					-			
Medical	1,770,854	170	-	-	1,771,024	-	-	1,771,024
Fleet	1,439,409	1,411	-	250,782	1,691,603	1,250,000	496,000	3,437,603
High Tech	623,237	4,450	-	-	627,686	1,750,000	248,000	2,625,686
<b>Total Investments by Fund</b>	<b>\$ 70,494,938</b>	<b>\$ 2,810,194</b>	<b>\$ 42,338,558</b>	<b>\$ 33,115,159</b>	<b>\$ 148,758,849</b>	<b>\$ 57,998,673</b>	<b>\$ 6,448,000</b>	<b>\$ 213,205,522</b>
Percent of Total Portfolio	33.06%	1.32%	19.86%	15.53%	69.77%	27.20%	3.02%	100.00%

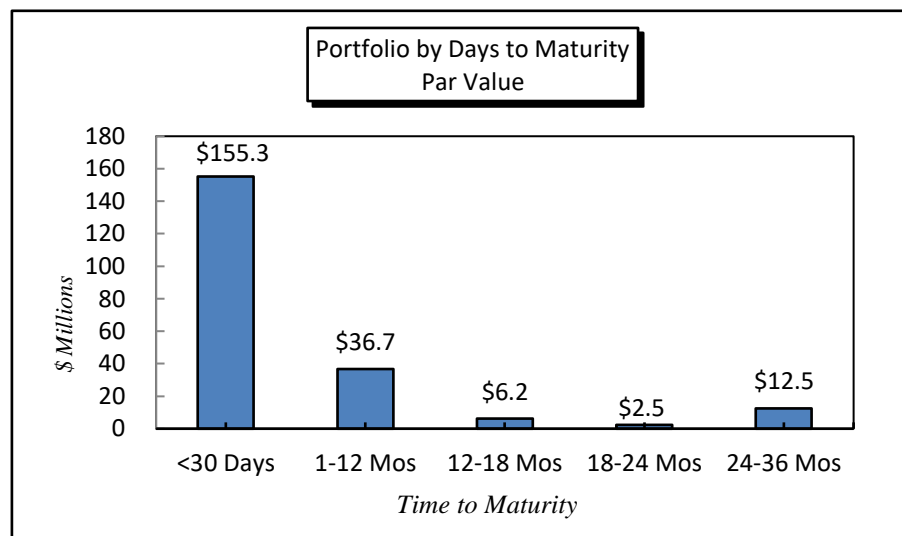
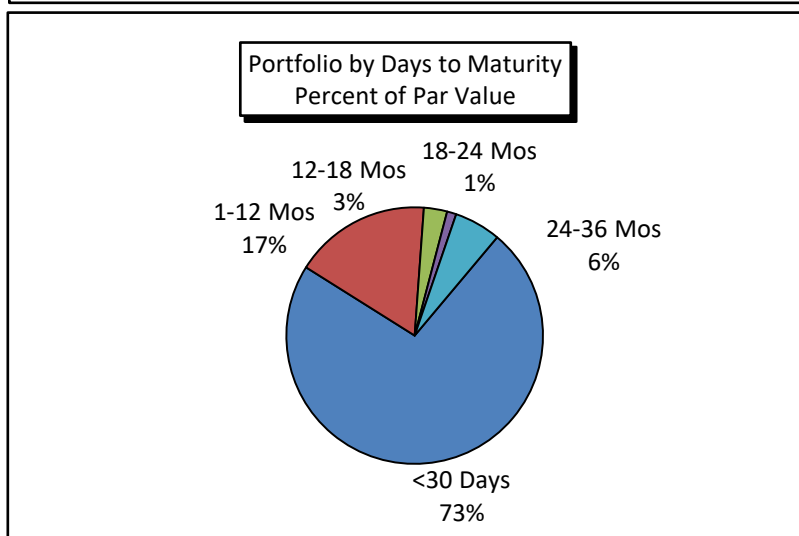
**Pledged Collateral**

Pledged by Wells Fargo-Book Value	\$ 12,699,870
Pledged by Wells Fargo-Market Value	13,101,215
FDIC Coverage	250,000
Cash Balance per Bank Statements	289,629

**CITY OF SUGAR LAND**  
**SUMMARY OF PORTFOLIO**  
**FOR THE MONTH ENDED NOVEMBER 30, 2019**



Portfolio At 11/30/19	Par Value	Book Value	Market Value
Cash/ Sweep	70,494,938	70,494,938	70,494,938
Texas CLASS	33,115,159	33,115,159	33,115,159
TexPool	2,810,194	2,810,194	2,810,194
TexStar	42,338,558	42,338,558	42,338,558
CD's	6,448,000	6,448,000	6,500,665
Agencies	58,000,000	57,998,673	58,173,810
<b>Total</b>	<b>\$ 213,206,849</b>	<b>\$ 213,205,522</b>	<b>\$ 213,433,324</b>



**Investment Activity - Par Value**

	Trans Date	Final Maturity	CD's	Agencies	Texas CLASS	TexPool	TexStar	Total
<b>Beginning Balance</b>			\$ 6,448,000	\$ 58,000,000	\$ 5,011,259	\$ 3,362,024	\$ 42,282,340	\$ 115,103,623
Matured	11/1/17	11/1/19		(2,000,000)				(2,000,000)
Matured	11/5/18	11/5/19		(2,000,000)				(2,000,000)
Purchased	11/21/19	02/25/22		2,000,000				2,000,000
Purchased	11/19/19	11/18/22		2,000,000				2,000,000
Texas CLASS Deposit					28,074,925			28,074,925
TexPool Withdrawal						(555,700)		(555,700)
Interest Earned					28,975	3,869	56,218	89,062
<b>Ending Balance</b>			6,448,000	58,000,000	33,115,159	2,810,194	42,338,558	142,711,910
Cash/Sweep Account								70,494,938
<b>Total Portfolio</b>			<b>\$ 6,448,000</b>	<b>\$ 58,000,000</b>	<b>\$ 33,115,159</b>	<b>\$ 2,810,194</b>	<b>\$ 42,338,558</b>	<b>\$ 213,206,849</b>

This monthly report is in full compliance with the City of Sugar Land's Investment Policy and Strategy as established for the pooled investment funds and the Public Funds Investment Act. ( Chapter 2256)

Prepared By:

*not available to sign*

Alka Shah  
Investment Officer

*Razeeda Boochoon*

Razeeda Boochoon  
Investment Officer

*Jennifer Brown*

Jennifer Brown  
Investment Officer



# Sales Tax Analysis –November 2019

## Executive Summary

Sales tax is one of the most important revenue streams for the City, but it's also highly volatile and subject to risk. This analysis is intended to highlight the City's sales tax collections in comparison to its expected performance, which is the amount of recurring revenue received compared to the budget. The analysis may include some comparisons to the prior year, however, these comparisons are not necessarily an indication of expected performance. Prior year sales tax collections may contain confidential data known to the City that would be adjusted during the budget process. For this reason, the comparison of year-over-year data may not provide a complete picture of current performance.

### Key Highlights

- November Collection:
  - Total collections are \$4,752,350 which represents sales occurring in the month of September
  - This total includes approximately **\$197,326** that is related to one-time collections and audit adjustments:
    - Positive audit adjustment: \$40,049
    - One-time adjustments: \$157,277
    - Net recurring collections: \$4,555,024
- Recurring Sales Tax Performance
  - **Compared to Budget**
    - Current month: Up 4.2%
  - **Compared to Prior Year**
    - Current Month: Up 2.2%
- Total Sales Tax Performance (Includes one-time payments and audit adjustments)
  - **Compared to Prior Year:**
    - Current Month: Down 4.1%

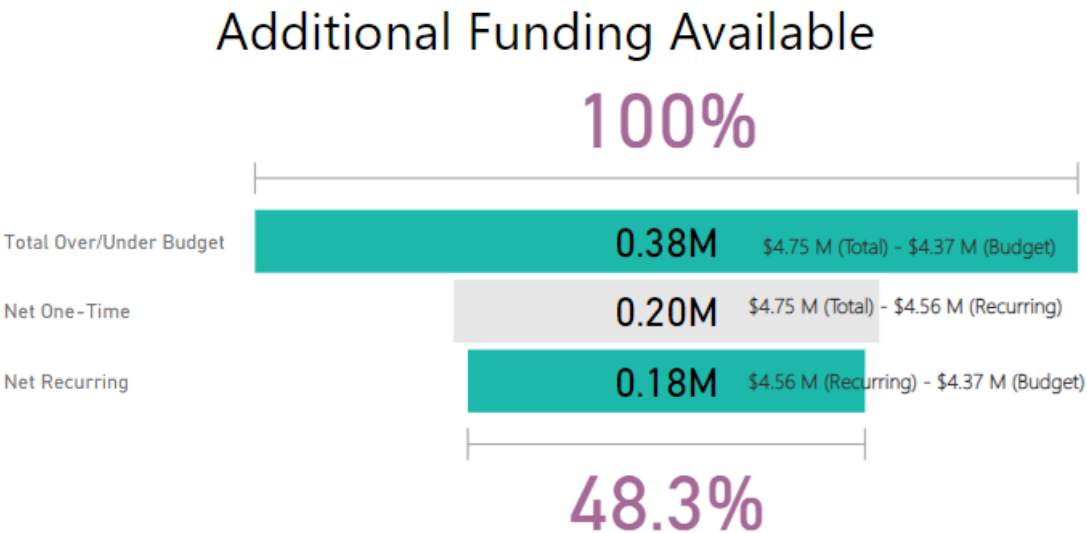
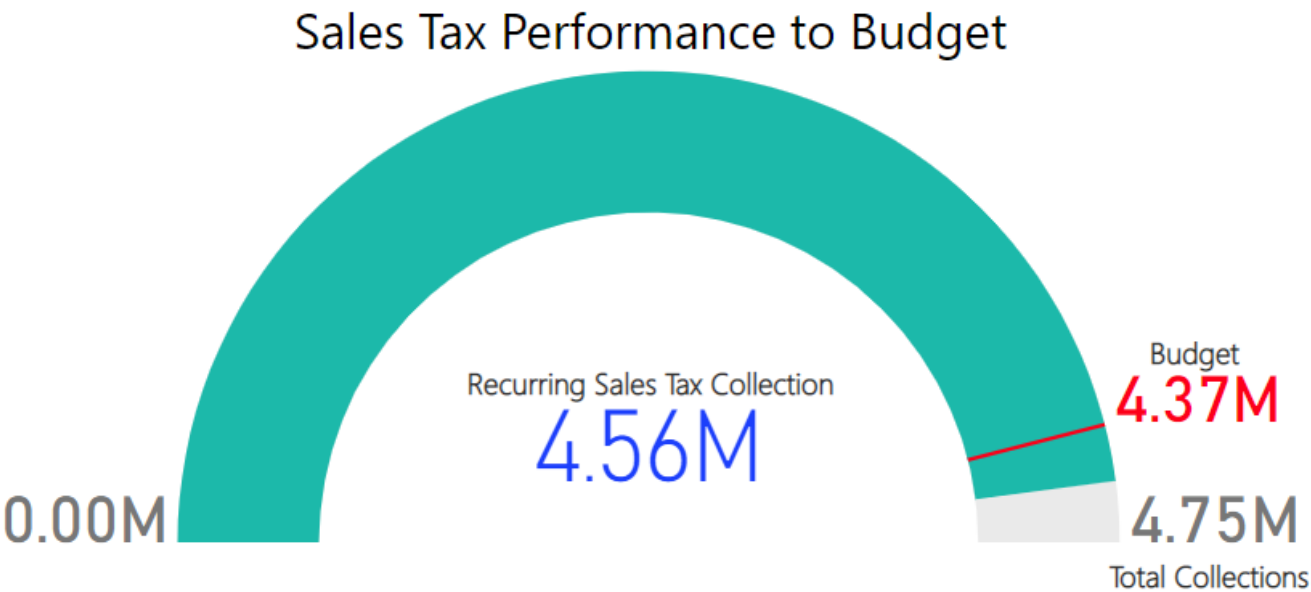
## Summary of Performance

Quarter Label	Prior Actual	Original Budget	Current Actual	Audit Adjustments	One-Time Adjustments	Recurring Actual	Δ % Prior Fiscal Year	Δ % Recurring Actual/Budget	General Fund (75% of Total)	4A/4B (25% of Total)
<b>Q1</b>										
October	4,185,589	3,835,265	4,182,071	42,151	145,592	3,994,327	-0.1%	4.1%	3,136,553	1,045,518
November	4,955,867	4,370,890	4,752,350	40,049	157,277	4,555,024	-4.1%	4.2%	3,564,263	1,188,088
<b>Total</b>	<b>9,141,456</b>	<b>8,206,155</b>	<b>8,934,421</b>	<b>82,200</b>	<b>302,869</b>	<b>8,549,351</b>	<b>-2.3%</b>	<b>4.2%</b>	<b>6,700,816</b>	<b>2,233,605</b>
<b>Total</b>	<b>9,141,456</b>	<b>8,206,155</b>	<b>8,934,421</b>	<b>82,200</b>	<b>302,869</b>	<b>8,549,351</b>	<b>-2.3%</b>	<b>4.2%</b>	<b>6,700,816</b>	<b>2,233,605</b>

\*The recurring actual sales tax is calculated by subtracting audit adjustments and one-time payments from the current actual.

Current Month at a Glance

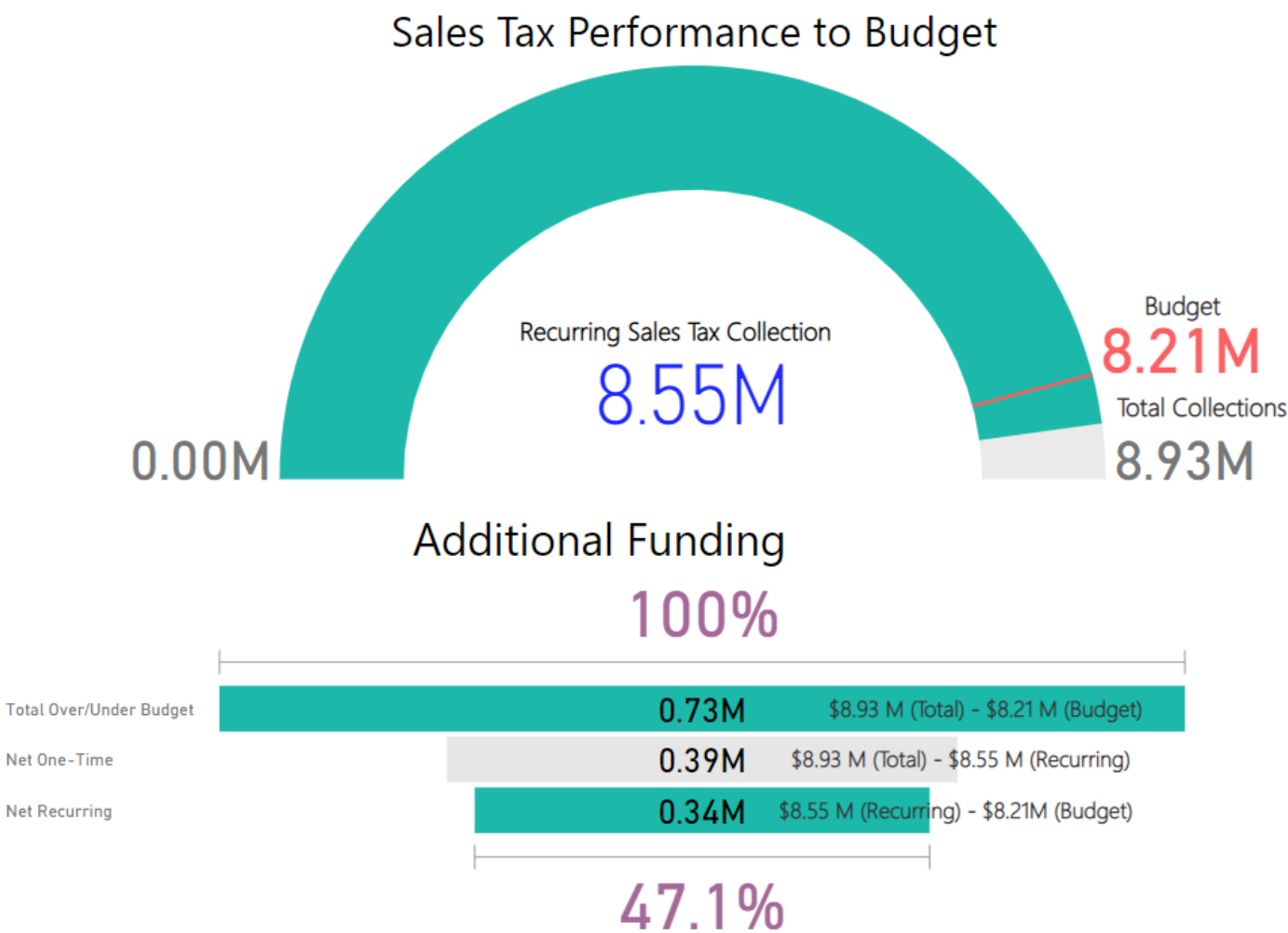
The graphs below indicate that total sales tax collections are \$4.75M in November, with recurring sales tax collections of \$4.56M. As a result, the City has approximately \$0.38M more in total sales tax revenue when compared to the budgeted amount. The recurring sales tax is higher than the budget of \$4.37M by \$0.18M. One-time collections increased the revenue collected in November by \$0.20M. It is important to note that one-time collections are not concentrated in any one sector, and that their distribution can and will vary from month to month. Recurring sales tax is an important measure for the City as it sustains recurring operations. Additional recurring revenue received over budget will be allocated in the following fiscal year’s budget.



Year-to-Date at a Glance

The graphs below indicate that total sales tax collections are \$8.93M for the year, with recurring sales tax collections of \$8.55M. As a result, the City has accumulated approximately \$0.73M in additional sales tax revenue over the budgeted amount. The recurring sales tax is greater than the budget of \$8.21M by \$0.34M and \$0.39M is one-time revenue from audit adjustments and one time payments. Recurring sales tax is an important measure for the City as it sustains recurring operations.

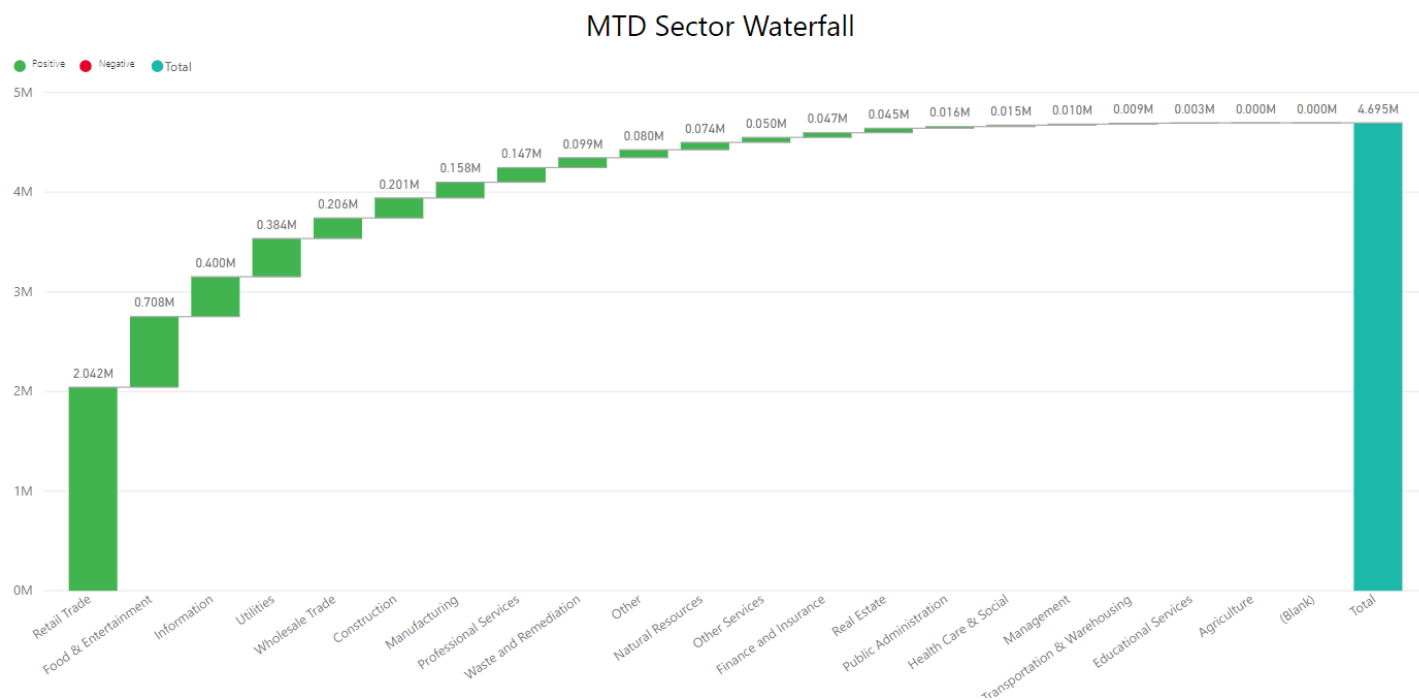
The City will accumulate and monitor excess sales tax revenue, and will develop a strategy for utilization of one time funds through the spring budget preparations. Additional recurring revenue received over budget will be built into the following fiscal year’s budget in accordance with the Financial Management Policy Statements.



## Monthly Payment Allocation by Sector

This chart shows the makeup of the month's payment by sectors. It does not reflect a comparison to the prior year's payment for the same period or year to date. The unadjusted total will not match the net payment allocated to the City.

**For a monthly comparison to last year by sector, please see the written analysis below the chart.\***



## Monthly Analysis Compared to Prior Year

**Retail:** The Retail sector decreased by 4.26% when compared to the same period in the prior year. The decrease within this sector is driven by reduced collections within the Miscellaneous subsector related to the expiration of an incentive agreement, and a decrease within the Building Material & Garden Supplies subsector. Excluding one-time collections, the sector would have otherwise decreased by 4.63%. **One-time collections total \$7,812.**

**Food & Entertainment:** The Food & Entertainment sector increased by 1.20% when compared to the same period in the prior year. This increase is driven by collections within the Restaurants & Food Services subsector. There were no one-time adjustments for this sector.

**Wholesale Trade:** The Wholesale Trade sector decreased by 2.04% when compared to the same period in the prior year. This decrease is a result of one-time collections in the Durable goods subsector in the prior year. There were no one-time adjustments for this sector.

**Utilities:** The Utility sector increased by 20.40% when compared to the same period in the prior year. The increase in this sector is driven by growth among energy retail companies and one-time collections. Excluding one-time collections, the sector would have otherwise increased by 1.14%. **One-time collections total \$20,603.**

**Manufacturing:** The Manufacturing sector decreased by 3.75% when compared to the same period in the prior year. The decrease within the sector is primarily driven by a one-time collection in the Electrical Equipment subsector in the prior year. There were no one-time adjustments for this sector this month.

**Information:** The Information sector decreased by 12.44% when compared to the same period in the prior year. The decrease is driven by one-time collections within the Telecommunications subsector in the prior year. There were no one-time adjustments for the sector this month.

**Natural Resources:** The Natural Resources sector has decreased 56.15% when compared to the same period in the prior year. This is due to an audit refund within the Oil & Gas subsector. There were no one-time adjustments for this sector.

**Construction:** The Construction sector has decreased by 31.99% when compared to the same period in the prior year. This decrease is the result of a large one-time collection in the Building Construction subsector in the prior year. Excluding one-time collections, the sector would have otherwise decreased by 75.65%. **One-time collections total \$128,862.**

**All Other:** All other sectors are experiencing a 13.89% decrease overall, when compared to the same period in the prior year. There were no one-time adjustments for these sectors.

\* The collections by sector information is directly from the Confidentiality Report received from the Texas Comptroller's Office. The numbers reflected in the Confidentiality Report are unadjusted and will not match the Net Collections that the Comptroller publishes. The Net Collections published publically include all tax payers, whereas the Confidentiality Report only includes tax payers that annually remit more than \$5,000, and does not include the other adjustments made to the Net Allocation.

*THE INFORMATION PROVIDED TO THE CITY IS CONFIDENTIAL. It is not open to public inspection. A city may use the information only for the purpose of economic forecasting (Tex. Tax Code 321.3022(c)). Unauthorized distribution of confidential information is punishable by 6 months in jail and a \$1,000 fine (Tex. Govt Code sec. 552.352).*

## Comparison to Other Cities

The top twenty cities' sales tax collections are up 2.1% for the month of November and 2.1% fiscal year to date.

In November, overall collections within Fort Bend County decreased by 0.6%. Sugar Land's collections for the month saw a decrease of 4.1%, with the city of Meadows Place seeing the highest decrease this month. Sugar Land accounts for the majority of collections in the county at 48.44% of all sales tax collections.

Year to date, Fort Bend County cities are down 0.3% compared to the prior year. Statewide, all Texas cities are up 2.7% for the month and 3.3% fiscal year to date.

Sales Tax Summary and Category Overview						
City	Current_MTD	Prior_MTD	Δ % MTD	Current Fiscal YTD	Prior YTD	Δ % YTD
HOUSTON	60,105,995	59,748,678	0.6%	116,050,329	113,429,231	2.3%
SAN ANTONIO	33,051,253	31,552,749	4.7%	61,760,196	59,630,191	3.6%
DALLAS	25,924,232	27,783,918	-6.7%	47,135,562	51,706,626	-8.8%
AUSTIN	21,019,150	19,730,175	6.5%	39,983,744	38,221,200	4.6%
FORT WORTH	14,714,848	14,438,858	1.9%	28,013,043	27,198,109	3.0%
ARLINGTON	11,039,361	10,466,817	5.5%	20,468,093	19,061,010	7.4%
EL PASO	8,531,453	8,016,728	6.4%	16,122,717	15,179,685	6.2%
ROUND ROCK	8,425,070	7,176,989	17.4%	14,351,523	13,654,619	5.1%
FRISCO	8,241,018	7,887,283	4.5%	15,670,934	14,728,401	6.4%
PLANO	7,885,869	7,623,824	3.4%	14,313,125	14,037,514	2.0%
CORPUS CHRISTI	7,102,253	7,393,603	-3.9%	13,872,081	14,097,920	-1.6%
LUBBOCK	7,046,831	6,652,635	5.9%	13,401,600	12,539,128	6.9%
AMARILLO	7,018,879	7,082,898	-0.9%	13,527,368	13,385,455	1.1%
IRVING	6,997,158	6,370,891	9.8%	12,773,732	11,569,665	10.4%
MIDLAND	6,331,786	6,576,593	-3.7%	12,431,753	12,420,486	0.1%
ODESSA	6,201,343	6,252,398	-0.8%	12,126,754	12,228,268	-0.8%
MCALLEN	5,928,860	5,990,676	-1.0%	11,326,334	11,215,664	1.0%
GRAND PRAIRIE	5,567,991	5,533,356	0.6%	10,425,810	10,123,712	3.0%
MCKINNEY	5,504,085	4,859,750	13.3%	10,149,440	9,170,672	10.7%
SUGAR LAND	4,752,350	4,955,867	-4.1%	8,934,421	9,141,456	-2.3%
<b>Total</b>	<b>261,389,783</b>	<b>256,094,685</b>	<b>2.1%</b>	<b>492,838,559</b>	<b>482,739,011</b>	<b>2.1%</b>

All Texas Cities						
All Texas Cities	All Current MTD	Prior_MTD	Δ % MTD	Current Fiscal YTD	Prior YTD	Δ % YTD
	550,477,405	535,777,817	2.7%	1,043,611,759	1,010,459,146	3.3%

Fort Bend County Major Cities						
Fort Bend Cities	All Current MTD	Prior_MTD	Δ % MTD	Current Fiscal YTD	Prior YTD	Δ % YTD
Sugar Land	4,752,350	4,955,867	-4.1%	8,934,421	9,141,456	-2.3%
Rosenberg	1,742,706	1,772,854	-1.7%	3,354,636	3,493,716	-4.0%
Stafford	1,622,572	1,541,419	5.3%	3,051,930	2,910,118	4.9%
Missouri City	949,777	941,591	0.9%	1,779,973	1,759,806	1.1%
Richmond	631,586	526,021	20.1%	1,174,751	1,038,792	13.1%
Meadows Place	111,828	127,852	-12.5%	227,270	238,304	-4.6%
<b>Total</b>	<b>9,810,819</b>	<b>9,865,604</b>	<b>-0.6%</b>	<b>18,522,981</b>	<b>18,582,192</b>	<b>-0.3%</b>

## Sales Tax Background

Understanding how the City develops the sales tax forecast is an important part of this publication. This year the sales tax forecast utilized a more conservative approach to forecasting. This method involves taking the current year's recurring collections through July, which is then annualized using the prior year's historical collection percentage. This year, the total recurring projection for year-end was set, with no increase, and assumes that the City will not receive any one-time collections.

Once developed, the sales tax budget is distributed across the months based on the percentage of collections that month would historically receive. It's important to understand that there are factors that can cause peaks and valleys in this distribution. These peaks and valleys are a direct result of the extremely volatile nature of actual collections. Actual historical collections can and do change as a result of the timing of the collection (i.e. when the business makes payment), the receipt of one-time collections, and audit adjustments, which can increase or decrease the actual collection. It's this volatility of the collections that make the comparison on a monthly basis a challenge. While sustained high or low monthly collections may signal a change in the trend, the individual monthly comparison will not provide a complete picture, and for this reason greater attention should be paid to the year-to-date collections and budget.

Because sales tax is such an important and volatile revenue stream for the City it is closely monitored and analyzed. When significant changes and trends are detected they are reported to management and City Council quickly. One of the most important indicators for sales tax performance is the total recurring sales tax collected compared to the budget. Recurring sales tax is a more stable revenue stream than total sales tax. The total sales tax received during the month is composed of both one-time, and recurring sources. By separating the two components the City is better able to compare performance, budget for the next year, and understand how much one-time funding will be available to support non-recurring needs.